

APT Packaging Limited

June 27, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.44	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.20	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	15.64 (₹ Fifteen Crore and Sixty-Four Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 21, 2020, placed the rating of APT Packaging Limited (APT) under the 'issuer non-cooperating' category as APT had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. APT continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated May 31, 2022, May 11, 2022, April 24, 2022, April 04, 2022 etc. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.

Detailed description of the key rating drivers

At the time of last rating on May 19, 2021 the following was the rating weakness

Key Rating Weakness

Delay in debt servicing obligations: As per the interaction with the banker and as reflected in the term loan statements during the initial exercise, there were ongoing delays in servicing of interest and principal payment. The delays were on account of the stretched liquidity position of the company.

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

About the Company

APT (erstwhile Anil Chemicals & Industries) was incorporated in 1980 and is engaged in the manufacturing of Co-Extruded plastic tubes in variety of shapes, sizes and different colours ranging from 10 ml to 300 ml fill size. The company's manufacturing operations are carried out from the plants based in Aurangabad, Maharashtra and Laksar, Haridwar, Uttarakhand. The combined installed capacity is approx. 2.3 lakh pieces per day.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
Total operating income	18.27	16.93	9.10
PBILDT	1.53	1.94	0.62
PAT	0.22	2.63	-1.25
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	0.55	0.85	0.47

A: Audited, UA: Unaudited, NM: Not Meaningful, NA: Not available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: CRISIL vide its press release dated January 31, 2021 has reaffirmed the ratings of APT under issuer not cooperating category on account of non-availability of information due to non-cooperation by APT to undertake review

Any other information: Nil

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2021	4.10	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2022	1.40	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	-	1.51	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Funded Interest term Loan		-	-	-	1.58	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	3.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	0.60	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	1.65	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	0.10	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	0.95	CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	4.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-21)	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)
2	Fund-based - LT-Term Loan	LT	1.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-21)	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)
3	Fund-based - LT-Working capital Term Loan	LT	1.51	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-21)	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)
4	Fund-based - LT-Funded Interest term	LT	1.58	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING*

	Loan					(19-May-21)		(21-Feb-20)
5	Fund-based - LT-Cash Credit	LT	3.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-21)	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)
6	Fund-based - ST-Packing Credit in Indian rupee	ST	0.60	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-21)	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)
7	Non-fund-based - ST-ILC/FLC	ST	1.65	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-21)	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)
8	Non-fund-based - LT-Bank Guarantee	LT	0.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-21)	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)
9	Fund-based - ST-FBN / FBP	ST	0.95	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-May-21)	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-20)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Funded Interest term Loan	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple
5	Fund-based - ST-FBN / FBP	Simple
6	Fund-based - ST-Packing Credit in Indian rupee	Simple
7	Non-fund-based - LT-Bank Guarantee	Simple
8	Non-fund-based - ST-ILC/FLC	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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